

MARKET COMPARISON OVERVIEW

Target Area Parameters

Within 3 Miles From Alamo Ranch
and Includes: Conventional Housing

Date Produced

November 18, 2009



This information was gathered and produced by Austin Investor Interests, LLC, and contains information current for the period of third quarter 2009. The information herein was gathered from 798 surveyed properties, totaling 164,350 units, of which 98.87% were successfully updated. Reproduction of this report in whole or part is prohibited without prior written consent of Austin Investor Interests, LLC

Overview

This report provides a statistical analysis of the specified target area. Included is information on current and historical rent and occupancy rates, unit mix and amenity information per property, current and future construction for the specified area, historical absorption figures and a sales analysis for the past 12 months. Below, you will find highlights of the following reports. If you need further information, please feel free to call us at 877-APTDATA or visit our web site at www.apartmenttrends.com

Target Area Market At-A-Glance

CLASS	# OF PROPS	# OF UNITS	AVG \$/SF	AVG OCC %	AVG SIZE	AVG \$/MO	% CONCESS	ANNUAL CHANGE \$/PSF	ANNUAL CHANGE OCC %
A	9	2,460	\$1.01	82.1%	846	\$857	100%	-	-
B	1	219	\$.89	88.1%	790	\$703	100%	-	-
Target Mkt Total	10	2,679	\$1.00	82.6%	840	\$844	100%	↑	↑
Overall Mkt Total	753	146,935	\$.82	89.4%	824	\$679	69%	↑	↑



Unit Mix Summary

FLOORPLAN	% TARGET MKT	QUANTITY	AVG \$/MO	AVG \$/SF	AVG SIZE	ANNUAL CHANGE \$/MO	ANNUAL CHANGE SIZE
1 Bedroom	57%	1,536	\$731	\$1.06	692	↑	↑
2 Bedroom	37%	989	\$965	\$0.95	1,016	↑	↑
3 Bedroom	6%	154	\$1,195	\$0.92	1,301	↑	↑

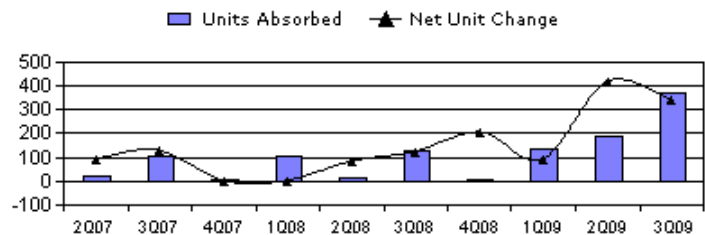
Amenity Comparison

AMENITY	% TARGET MKT	AMENITY	% TARGET MKT	AMENITY	% TARGET MKT
Pool	60%	Business Center	90%	Microwave	100%
Hot Tub	20%	Access Gates	100%	Fireplace	10%
Fitness Center	100%	Garage	10%	Washer/Dryer	10%
Sports Court	10%	Intrusion Alarms	30%	Washer/Dryer Conn.	100%

*A complete list of amenities is included within this report.

Area Construction

STATUS	# UNITS
Submitted	0
Approved	0
Under Construction	168
Net Unit Change (past 12 mo)	854
Units Absorbed (past 12 mo)	697



Area Sales

# PROJECTS	# UNITS	AVG \$/UNIT	AVG \$/SF	# LISTED FOR SALE
0			\$0	1

*Sales figures are reported for the previous 12 months.

The information contained herein was obtained from our industry sources and other third parties, and we have used commercially reasonable efforts to gather, verify, analyze and report such information. NONETHELESS, WE MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, WITH RESPECT TO THE INFORMATION CONTAINED HEREIN. All information should be independently verified by the user of this report. Reproduction of this report in whole or in part is prohibited without the prior written consent of Austin Investor Interests, LLC